

3D Oil Limited

Annual General Meeting



24 November 2015

Baker & McKenzie
William Street
Melbourne



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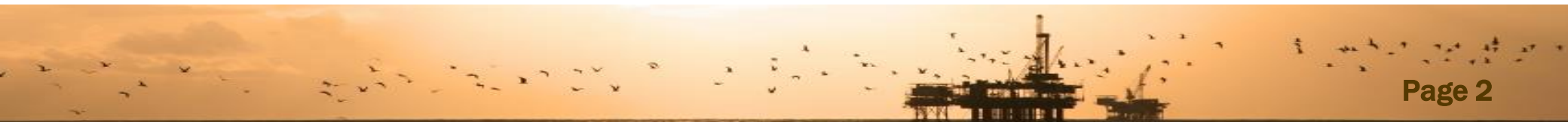


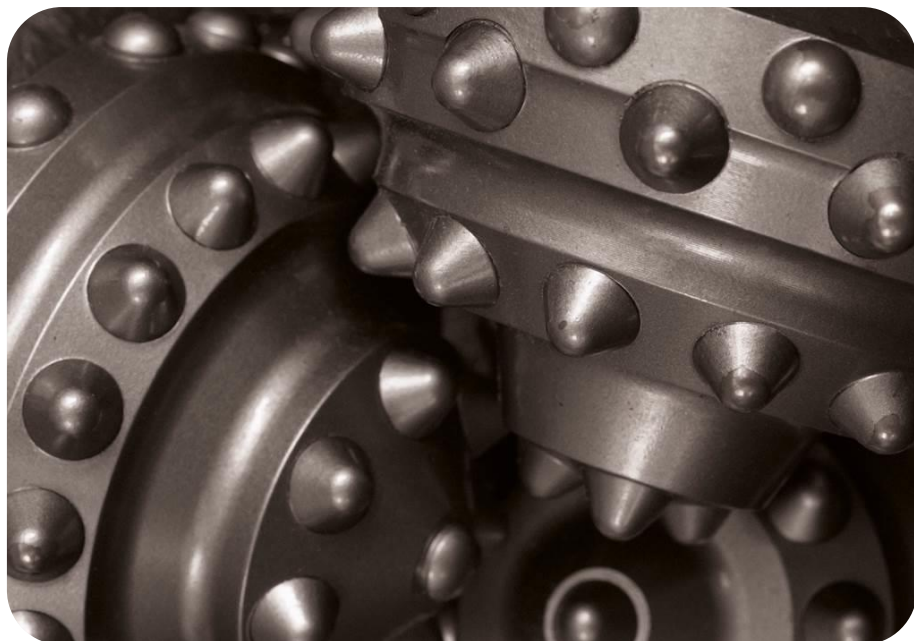
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1. 3D Oil Overview

3D Oil continues to punch above its weight in a difficult market environment and is well placed to benefit from supply constrained Eastern States gas markets

Two Years of Significant Achievements



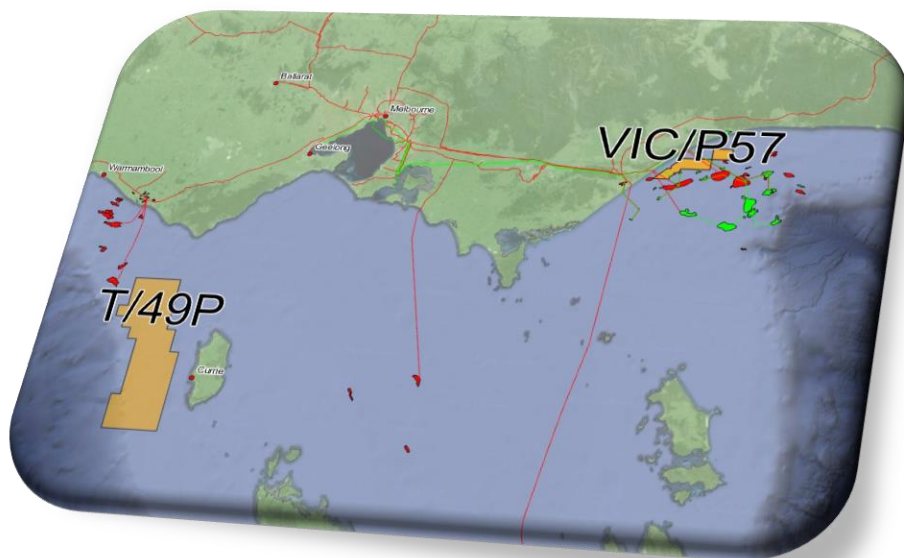
- TDO acquires T/49P permit with significant gas potential close to Eastern States gas market
- Secures strong partner, Beach Energy, with both a buy in and further farm down
- Secured substantial value from the West Seahorse Field when project finance was not available and ahead of world oil prices tumbling
- Secures US\$7.5 m carry toward the drilling of Sea Lion
- TDO completes under budget the 1000 sq km 3D Flanagan seismic survey
- TDO mapping of 3D seismic indicates a best estimate prospective resource of 1.38 TCF of gas for the Flanagan Prospect while significantly derisking the structure
- Participates in drilling of the Sea Lion exploration well



3D Oil Snapshot



An oil and gas company focussed on eastern Australia with an exciting program on the horizon



Location: Southern Australia

Key Assets

- **24.9% of VIC/P57 offshore Victorian permit**
 - Significant potential remaining eg. Felix
- **70% of T/49P offshore Tasmanian permit**
 - Contains highly prospective Flanagan prospect together with a large swag of sizeable leads

Capitalisation (Cash as at 30 September 2015)

	AUD	USD
Share Price	0.041	0.029
Shares	237.5m	237.5m
Market Cap	\$9.74m	\$7.36m
Net cash	\$10.36m*	\$6.92m*
Enterprise Value	-\$0.62m	-\$0.44m

* Sea Lion cash call in December ~ US\$4m



2. Exploration T/49P

T/49P Overview



3D Oil is currently 70% equity holder and operator in T/49P with its partner Beach Energy

➤ Interpreted to contain all the geological elements required for sizeable accumulations of hydrocarbons

- Adjacent Thylacine (1.5 TCF GIP) and Geographe (0.5 TCF GIP)
- One prospect identified from 3D seismic with at least 5 other leads identified with a total best estimate prospective resource of 6.8 TCF recoverable

➤ Flanagan 3D seismic completed

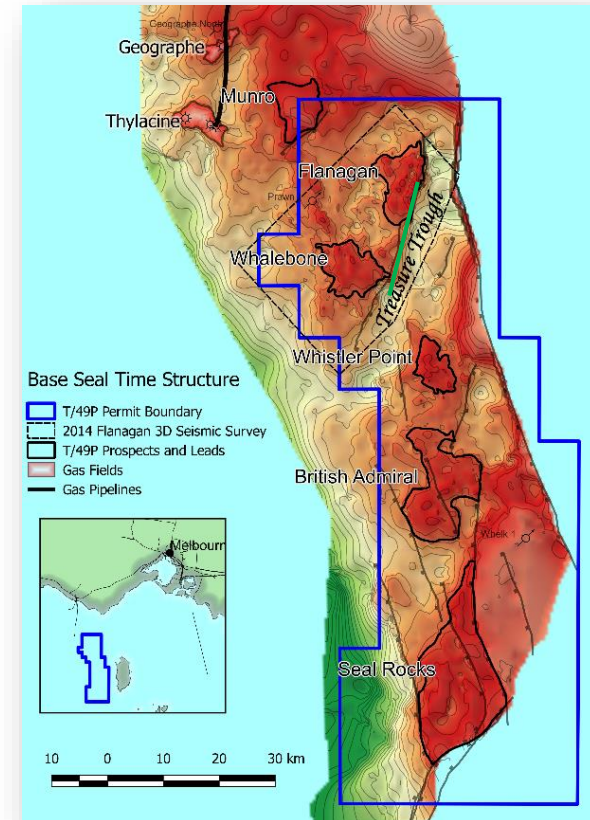
- 1000 sq km survey shot under budget late 2014
- Survey largely interpreted with Flanagan Prospect substantially derisked

➤ 3D Oil will leverage the results of the Flanagan survey to attract the best possible farmin terms for a Year 4 well in 2016/2017

➤ 1 TCF has a wholesale value* of A\$4.6 billion in Victoria

- * Australian Energy Market Operator

A potentially significant Australian gas province

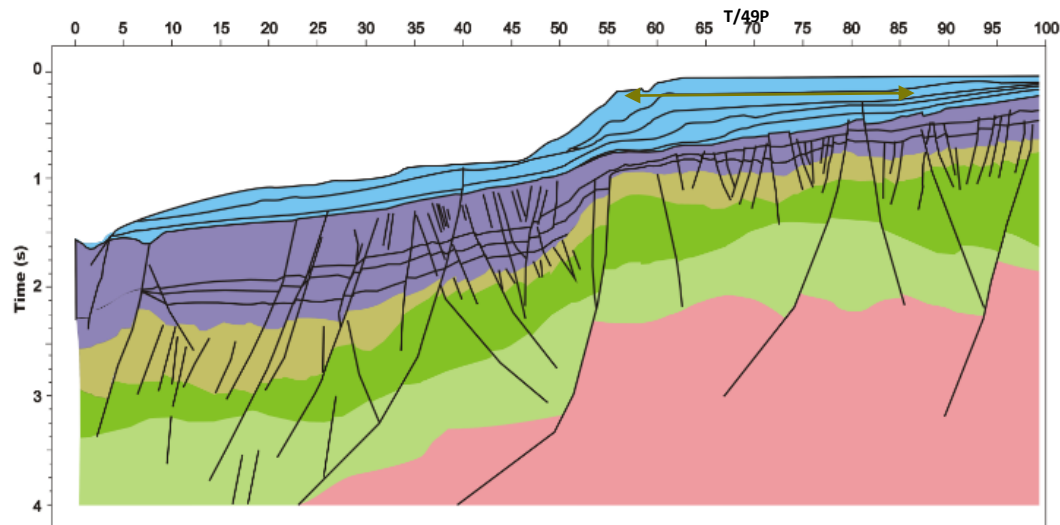


Large (4,960 km²) frontier permit
Relatively shallow water (~100m)

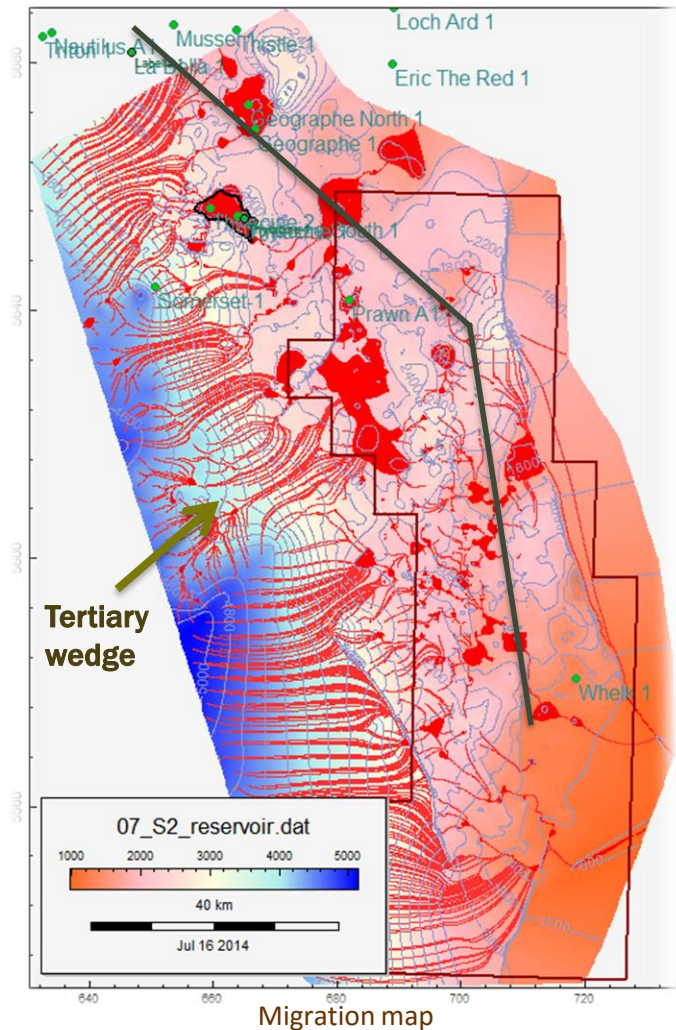
T/49P Prospectivity



- Permit has all the ingredients for a rich and active petroleum system
- All leads have access to significant charge from anomalously thick Tertiary wedge which is interpreted as the Thylacine source kitchen
- Both Flanagan and Whalebone are interpreted to be located in an analogous trough (Treasure Trough) to the neighbouring prolific Shipwreck Trough
- New 3D seismic indicates good quality seal is present in the north of T/49P



Geological cross section through southern Otway Basin

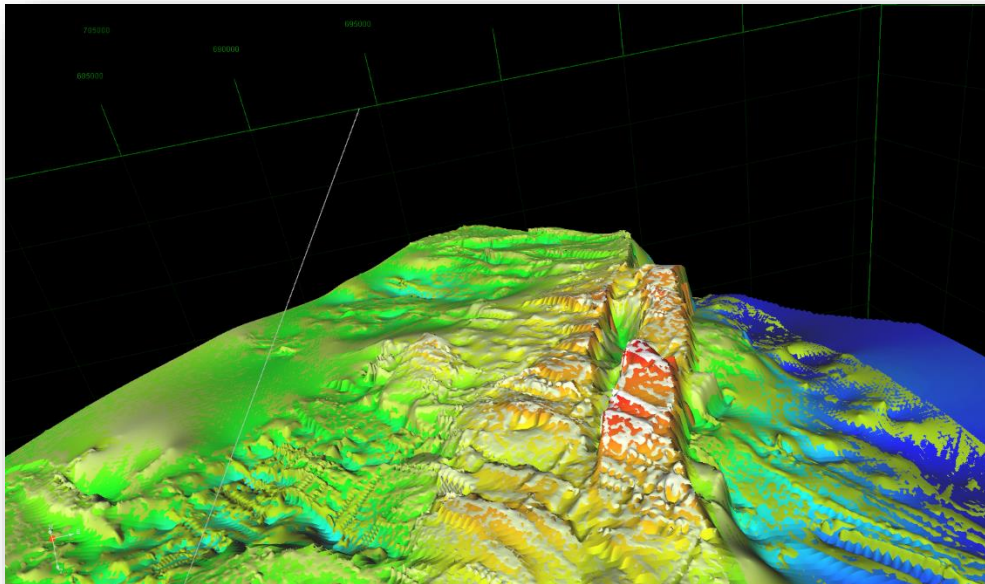


Migration map

Flanagan Prospect, T/49P

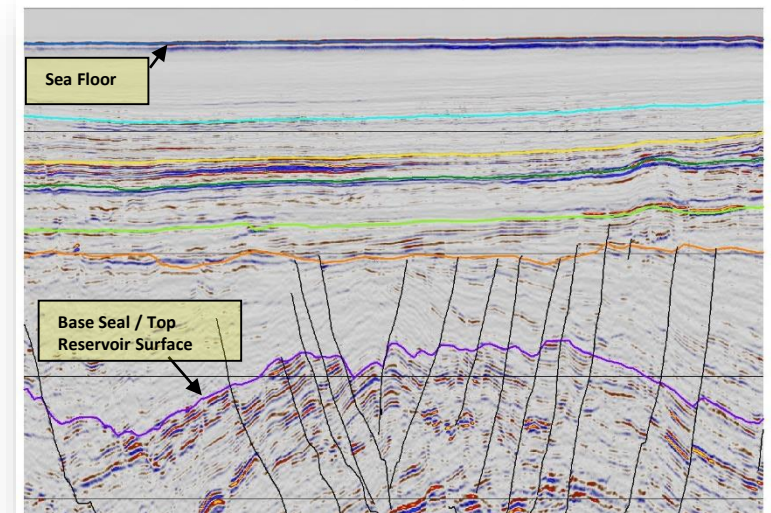


- Flanagan is now a ready to drill prospect
- 3D seismic strongly indicative of good seal over the prospect
- Amplitude anomalies conformable with structure
- Analogous to nearby Thylacine Field albeit larger



3D visualization of Flanagan

Flanagan Prospect



3D seismic through Flanagan

Prospective Resource	Low	Best	High
Flanagan Prospect Recoverable TCF	0.41	1.38	2.68

Flanagan is a world class gas prospect adjacent to infrastructure

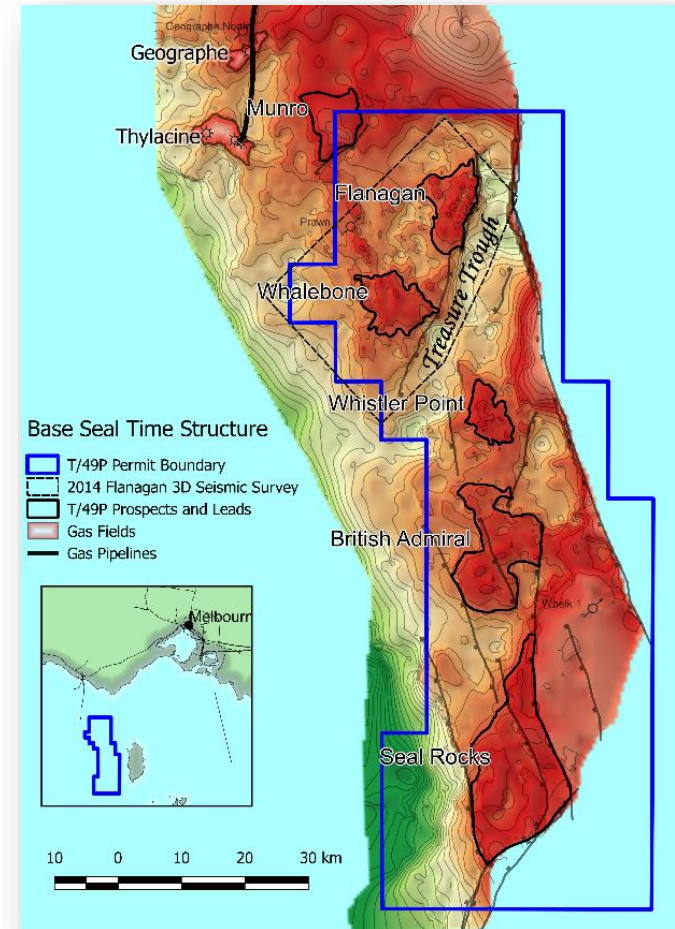
T/49P Prospectivity



- Over two thirds of T/49P is lightly covered by vintage 2d seismic data
- The central and southern portion are structurally complex and therefore potentially 'closure rich'
- The petroleum system sourcing Thylacine is interpreted to operate throughout T/49P
- Potential for multiple large gas prospects within the block

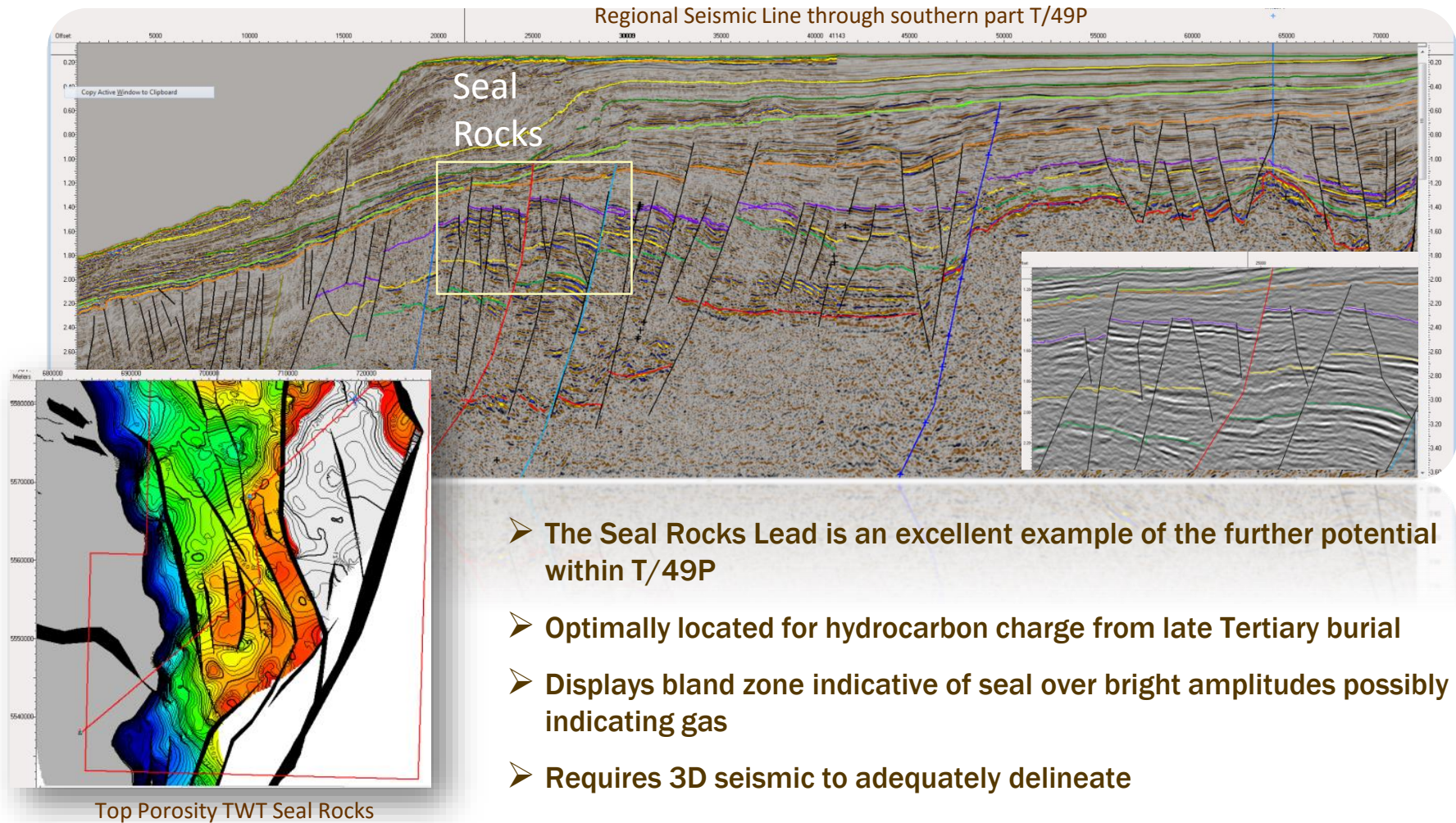
T/49P Prospective Resource Estimate (TCF) Recoverable Gas

Location	Status	Low	Best	High
Flanagan	Prospect	0.41	1.38	2.68
Whalebone	Strong Lead	0.38	1.20	2.72
Munro (T/49P Part)	Lead	0.04	0.19	0.57
Whistler Point	Lead	0.19	0.93	1.88
British Admiral	Lead	0.17	0.54	3.22
Seal Rocks	Lead	0.28	2.59	10.64
T/49P Total		1.47	6.82	21.71



Top Porosity TWT

T/49P - Seal Rocks Lead

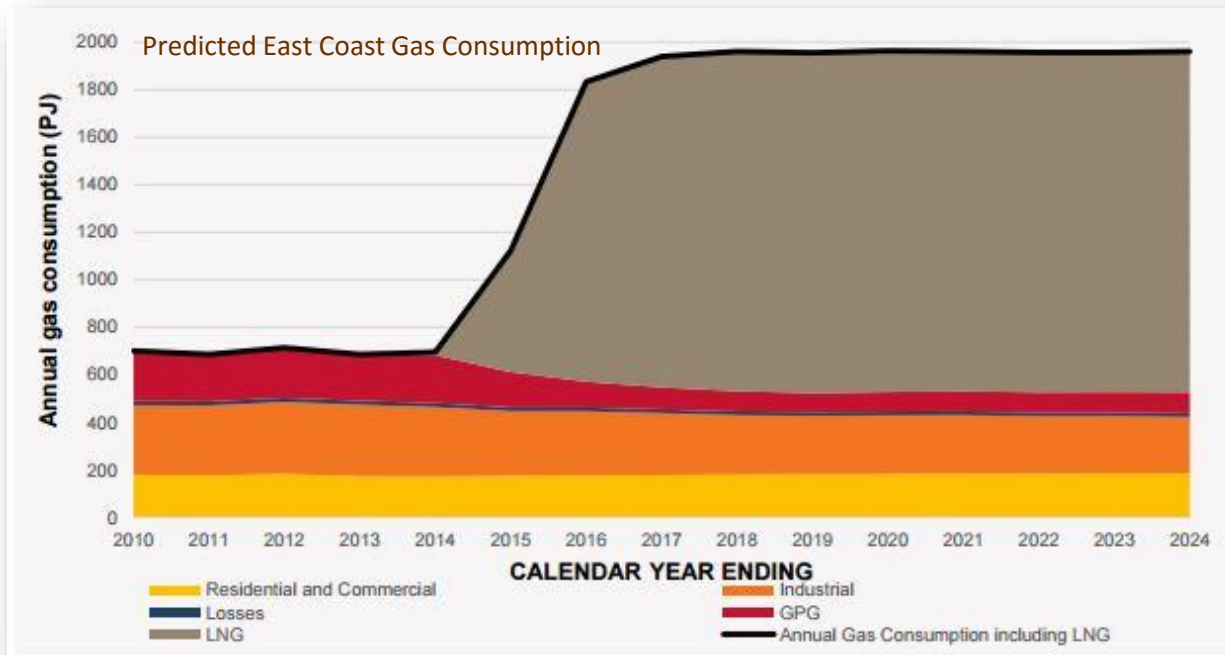


- The Seal Rocks Lead is an excellent example of the further potential within T/49P
- Optimally located for hydrocarbon charge from late Tertiary burial
- Displays bland zone indicative of seal over bright amplitudes possibly indicating gas
- Requires 3D seismic to adequately delineate

T/49P and East Coast Gas Demand

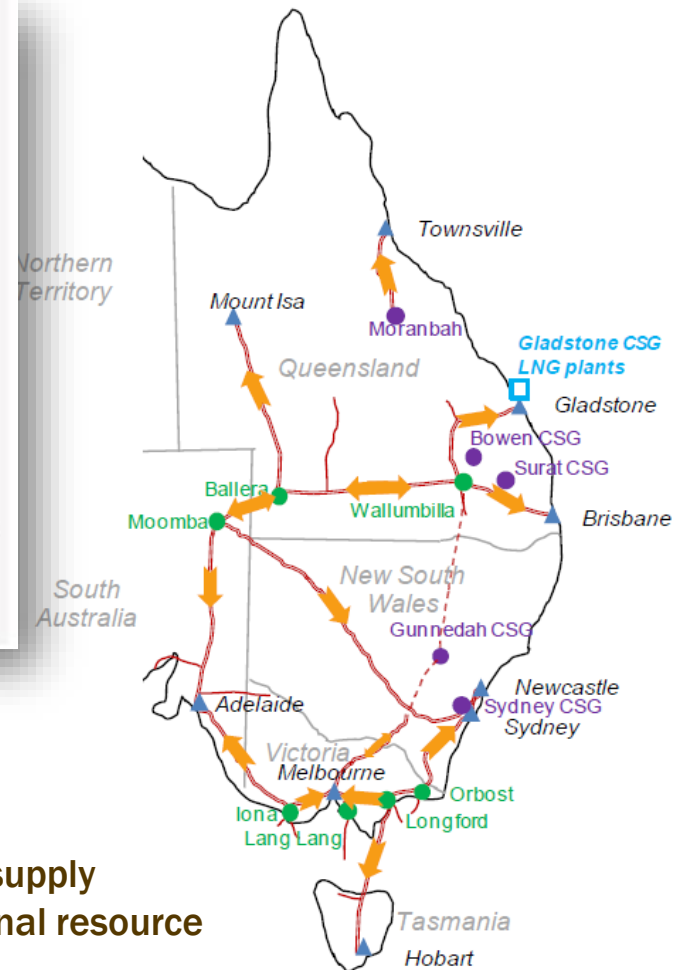


LNG dominates Eastern Australia demand creating market opportunity for T/49P



Source: AEMO

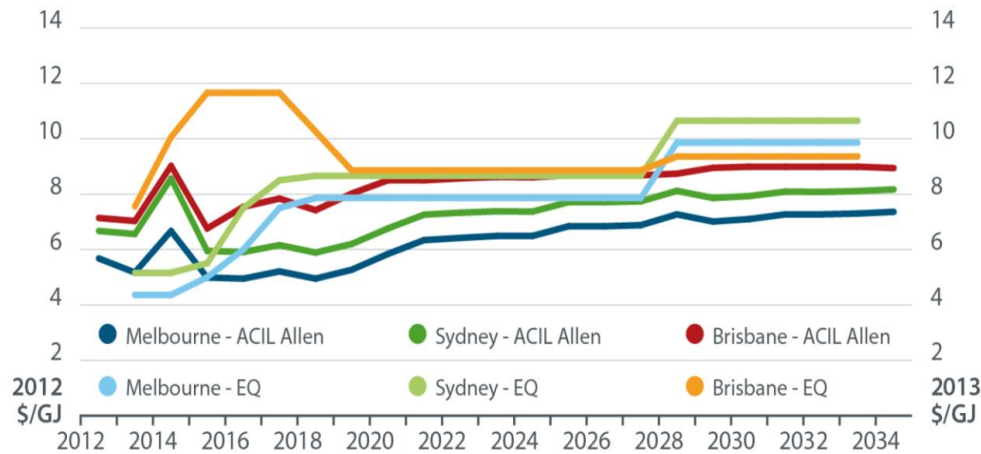
- Gladstone LNG plants now in start-up phase
- It is unlikely that CSG fields can deliver all required gas
- Unconventional gas remains uncertain/long term/expensive
- Inter-connected markets mean LNG operators can seek diversity of supply
- T/49P well placed to address this market with large scale conventional resource



T/49P and East Coast Gas Pricing



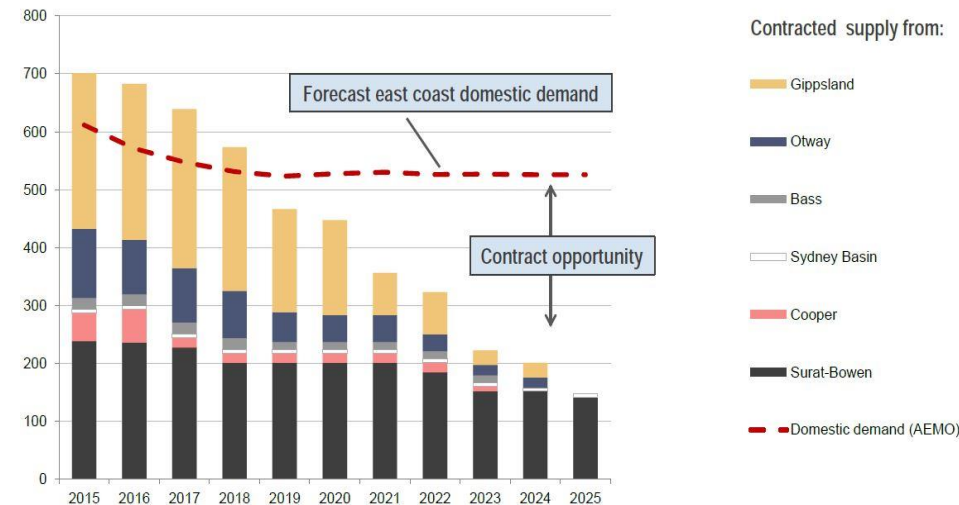
Eastern States Projected Gas Price 2012 - 2034



Source: Eastern Australia Domestic Gas Market Study, Bureau of Resource and Energy Economics

- Wholesale gas prices projected to be in the range of \$6.00 to \$10.00 / GJ
- Demand forecasts including LNG exports underpin confidence in strong outlook for Eastern Australia gas producers
- Contracted domestic gas supply shows shortfall which is expected to add upward pressure on prices

Eastern Australia demand and contracted supply (PJ)



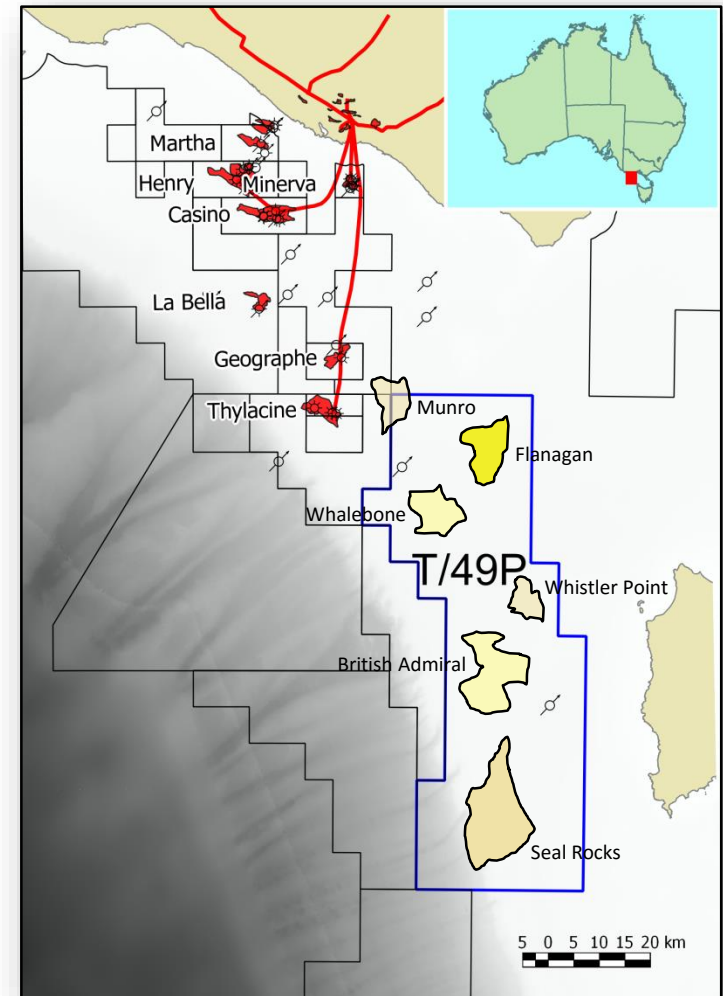
Source: Energy Quest and Cooper Energy

T/49P Indicative Economics

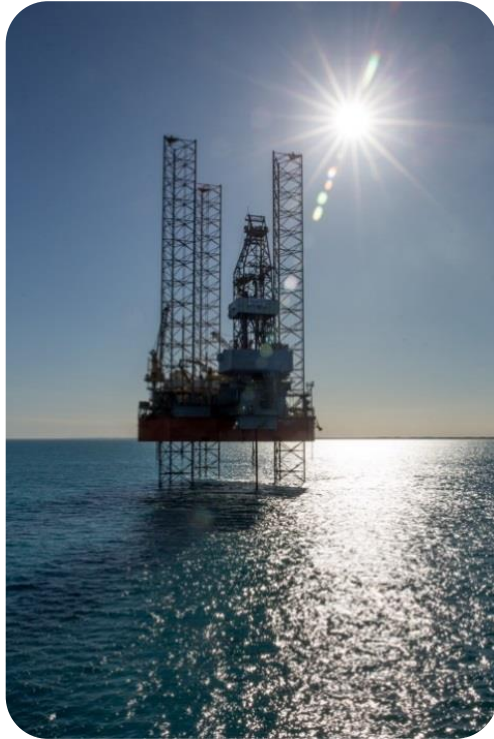


Indicative economics are strong:

- Robust project for field sizes greater than 400 BCF @ \$6/GJ gas price
- Flanagan Best Estimate of Prospective Resource of 1,380 BCF would be clearly economic
- At \$8/GJ gas price the analysis indicates NPVs of approximately A\$450 million and A\$1.3 billion for field sizes of 800 BCF and 1400 BCF respectively
- Conservative economic analysis based on stand alone development and excluding condensate
- Three offshore operators in Otway Basin offering a variety of potential tie in options
- Recent purchase by Mitsui of Santos' 35% interest in Kipper Field for \$520 million indicates approximately \$2.50 / GJ for developed reserves



Offshore fields and pipelines, Otway Basin



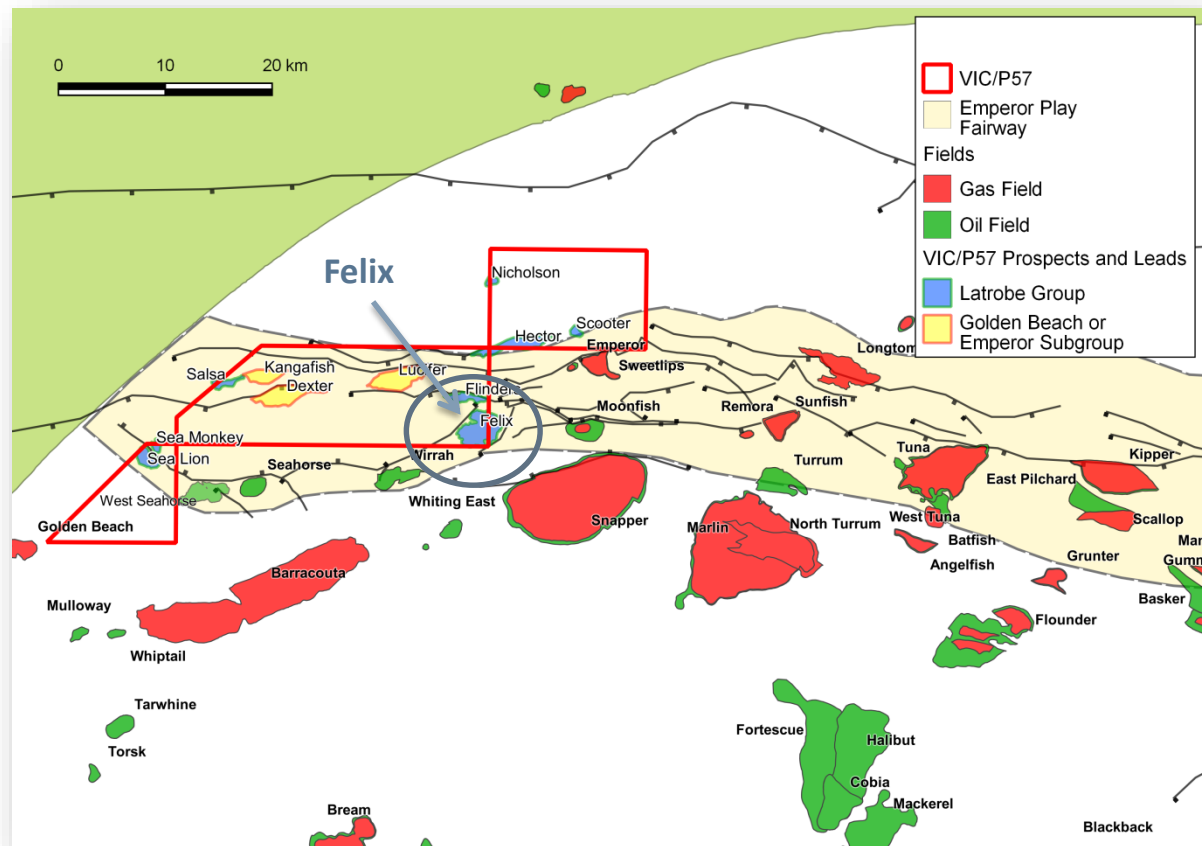
3. VIC/P57 Exploration

VIC/P57 Overview



VIC/P57 is located on trend of a prolific 'sweet spot' in the Gippsland Basin,
- with an historical success rate in the region of better than 2 in 3.

- The permit covers approximately 449 km² along the prospective Northern Margin
- The Felix structures remains an exciting prospect located between Esso's Wirrah and Moonfish oil fields
- 8 prospects and leads identified in total along the northern edge of the Rosedale Fault System
- All prospects and leads defined by state of the art reprocessed 3D seismic
- Low forward work program in coming year



Northern Margin Gippsland Basin

Note: TDO has 24.9% equity in VIC/P57

Sea Lion Review



Sea Lion was an attractive target as the last recognised 4 way dip closure in the prolific Gippsland Basin

➤ **The well was a commitment well**

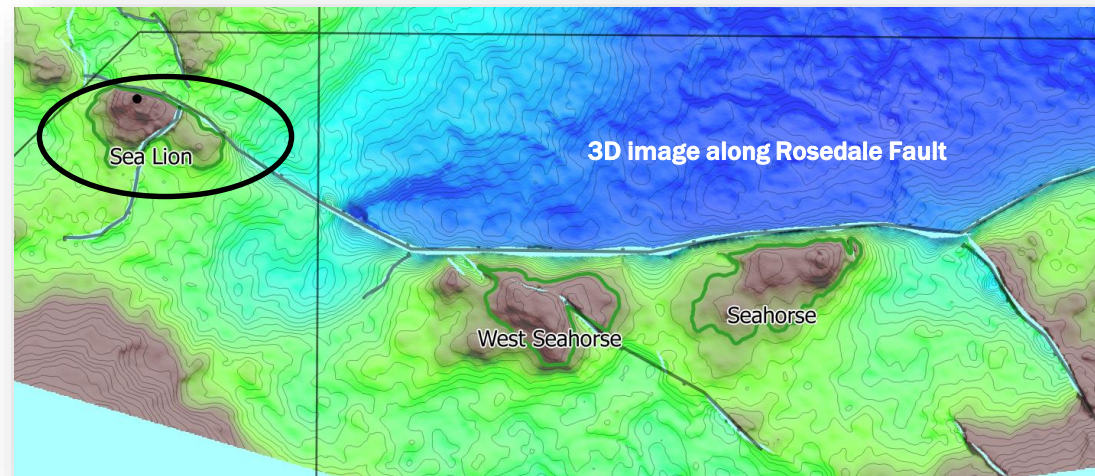
- The well was the commitment for Year 3 Second Term of VIC/P57 and was highlighted in TDO's prospectus in 2007 and always the company's intention to drill

➤ **TDO minimised the financial exposure**

- The company minimised the financial exposure to the well while still providing shareholders with a high impact event
- TDO reduced our equity to 24.9% while also getting a \$US7.5 million carry by Hibiscus

➤ **The results of the well were disappointing**

- Minor shows were encountered
- The connate water encountered was significantly fresher than expected
- Evaluation technical to understand the failure to encounter hydrocarbons

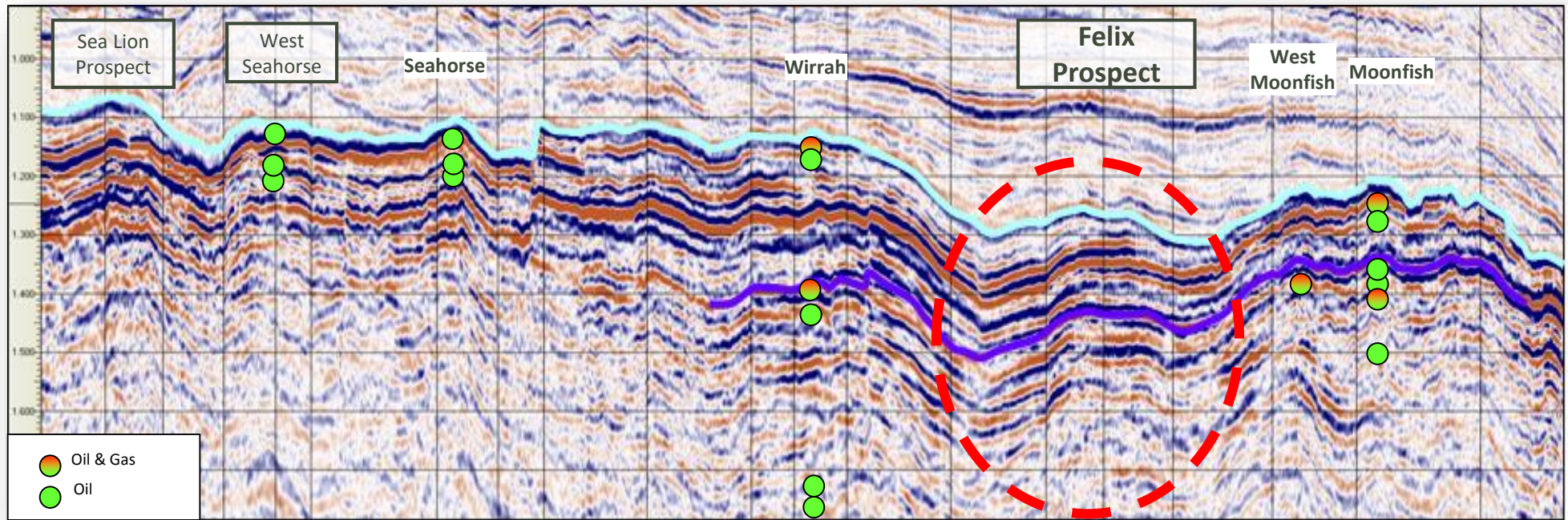


VIC/P57 - Felix Prospect



The Felix Prospect still has a great address and is independent of the Sea Lion result

- Located between two oil fields (Wirrah and Moonfish) and appears larger at the sub-volcanic level which contains oil in both fields
- Contains potential deep gas prospect together with the shallow oil prospect
- The JV can keep the prospect in our 'back pocket' until oil prices rise



Seismic line through Felix from the new reprocessed data



5. Conclusion

3D Oil continues to punch above its weight



TDO continues to successfully navigate through a difficult financial climate

Commences further farm down of T/49P	<ul style="list-style-type: none">• TDO commences discussion with large east coast gas players
Monetises West Seahorse	<ul style="list-style-type: none">• Timing of this transaction prior to the oil price crash was a great outcome
Sea Lion risked minimised	<ul style="list-style-type: none">• Participated in high impact event while minimising financial exposure
Acquires world class gas acreage and prestige partner	<ul style="list-style-type: none">• Following Beach's purchase of 20% of T/49P they further farmed up to 30% on a partial promote on the seismic acquisition
Acquires large 3D seismic under budget	<ul style="list-style-type: none">• TDO successfully acquires Flanagan survey under budget while significantly derisking the Flanagan Prospect
Funded	<ul style="list-style-type: none">• TDO continues to be well funded while not having gone to market for capital since 2008



Up Coming Activities



3D Oil still has high ambitions



- TD0's main focus on moving T/49P along ultimately to gas production
- Undertake Farmout of T/49P
- Talking to other operators in region to form rig club to mobilise a semi sub for drilling in summer of 2016/17
- Results of 2015 gazettals
- Prudently and diligently review new opportunities within our strategy to organically grow TD0

3D Oil Ready for Action



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